

Message Text

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ACTION EUR-12

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UNCLAS OSLO 2110

E.O. 11652: N/A
TAGS: EFIN, ELAB, ETRD, NO
SUBJECT: ECONOMIC INDICATOR ON SMALLER OECD COUNTRIES

REFS: (A) 76 STATE - 270634 (B) 77 STATE -096318 (C) COODMAN
LETTER OF APRIL 3.

1. FOLLOWING ARE ECONOMIC INDICATORS AVAILABLE APRIL 25,
1978. TWELVE MONTH PERCENTAGE CHANGES ARE GIVEN IN PARENTHESIS.
THE CONVERSION RATE FROM LOCAL CURRENCY TO U.S. DOLLARS CUR-
RENTLY IS \$1.00 EQUALS NKRONER 5.30.

2. A. OUTPUT AND DEMAND.

A.1. INDUSTRIAL PRODUCTION INDEX (SEASONALLY ADJUSTED,
1970 BASE):

FEBRUARY 1978:

MANUFACTURING 110 (-4.3)

MINING, EXCLUDING OFF SHORE OIL 105 (-9.5)

ELECTRIC POWER SUPPLY 137 (15.1)

A.2. GROSS NATIONAL PRODUCT 1978: 197,365 MILLION KRONER (4.2).

A.3. RETAIL SALES INDEX SEASONALLY CORRECTED (1975 BASE).

GROSS NATIONAL PRODUCT EXCLUDING SHIPPING AND OIL ACTIVITIES:

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176,200 (1.2). FEBRUARY: 122 (14.1).

A.4. OUTPUT OF IMPORTANT PRODUCTS. CRUDE PETROLEUM, METRIC
TONS: JANUARY: 1,625,900 (29.0).

3. B. PRICE INDICES.

B.1. CONSUMER PRICE INDEX (1974 BASE): MARCH 15: 141.3 (8.5).

B.2. WHOLESALE PRICE INDEX (1977 BASE): MARCH: 102 (3.5).

B.3. EXPORT PRICE INDEX (1970 BASE): FOURTH QUARTER 1977:
179(5.9).

4. C. FINANCES.

C.1. MONEY SUPPLY: NO NEW DATA.

C.2. REPRESENTATIVE INTEREST RATES. UNCHANGED.

C.3. OUTSTANDING CREDITS FROM COMMERCIAL AND SAVINGS BANKS TO
PRIVATE AND LOCAL GOVERNMENT SECTORS (MILLION KRONER)

	JANUARY 31	FEBRUARY 28
COMMERCIAL BANKS	39,400 (17.3)	40,300 (18.5)
SAVINGS BANKS	30,600 (15.9)	30,700 (15.0)

5.D. CENTRAL GOVERNMENT FINANCES. NO NEW FIGURES.

6.E. LABOR MARKET.

6.E.1. SAMPLE STUDY OF EMPLOYMENT AND UNEMPLOYMENT.

FIRST QUARTER (FEBRUARY 13-19): EMPLOYMENT: 1,841,000 (2.2).

UNEMPLOYMENT: 30,000 (24.0).

NOTE: UNEMPLOYMENT IN THIS STUDY REFERS TO PERSONS WHO DID
NOT WORK, OR WHO WERE TEMPORARILY ABSENT FROM PAID WORK DURING
THE WEEK WHEN THE SAMPLING TOOK PLACE, BUT WHO ACTIVELY TRIED
TO GET A PAID JOB BY REGISTERING AT THE EMPLOYMENT OFFICE, AD-
VERTISING, ETC. THIS CONCEPT OF UNEMPLOYMENT SHOULD NOT BE
CONFUSED WITH THE LABOR DIRECTORATE'S MONTHLY UNEMPLOYMENT
STATISTICS WHICH ONLY COMPRISE PERSONS REGISTERED AT THE EMPLOY-
MENT OFFICES. THIS LATTER REGISTRATION GIVES A FIGURE THAT IS
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ABOUT ONE-THIRD LOWER THAN THE FORMER.

E.2. WAGE INDEX FOR WORKERS IN MANUFACTURING INDUSTRY. NO
NEW FIGURES.

7.F. TRADE AND PAYMENTS.

F.1. EXPORTS (MILLION KRONER).

MARCH, INCLUDING NEW SHIPS: 3,766 (0.8); EXCLUDING NEW
SHIPS: 3,622 (-0.4).

F.2. IMPORTS (MILLION KRONER) MARCH, EXCLUDING SHIPS:
4,678 (-21.2).

F.3. FOREIGN TRADE VOLUME INDEX (EXCLUDING SHIPS, 1970 BASE).
FOURTH QUARTER 1977: 153 (-0.6).

F.3.1. TRADE WITH THE UNITED STATES (MILLION KRONER).

	JANUARY	AND	FEBRUARY
	TOTAL		U.S. SHARE

IMPORT FROM THE U.S.,		
EXCLUDING SHIPS:	724 (11.1)	7.5 (7.5)

EXPORTS TO THE U.S.,		
EXCLUDING SHIPS:	308 (18.6)	4.9 (4.2)

F.4. CURRENT ACCOUNT (MILLION KRONER).

JANUARY-DECEMBER 1977 DEFICIT: 26,270 (27.6)

FINANCED BY:

GOVERNMENT: 6,200
FINANCIAL INSTITUTIONS: 4,562
OTHERS (MAINLY OIL AND
SHIPPING COMPANIES): 1,984
MOST RECENT ESTIMATE OF 1978 DEFICIT (SOURCE REVISED NATIONAL
ECONOMIC BUDGET FOR 1978): 20,800 (-20.9).
F.5. NET FOREIGN EXCHANGE RESERVES AS OF DECEMBER 31, 1977 (MILLION
KRONER): 8,900 (-6.2).

8.G. INVENTORIES AND ORDERS.
G.1. INVENTORY FORMATION INDEX. NO NEW FIGURE.
G.2. ORDER INDEX. NO NEW DATA.

9. UNLESS OTHERWISE STATED, THE SOURCE IN CENTRAL BUREAU OF
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STATISTICS.
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